of the *Economist,* against borrowing for war purposes to the large extent to which our timid rulers have adopted the policy. " To be really just," the writer continued, " the process of taxation . . . must be applied with greatest force to those who have accumulated their money since the outbreak of war, and only to a less degree to those whose fortunes have not been built upon their country's necessity.

The difficulty of separating these two classes of wealth is great, and must, in the writer's opinion, be effected by separate legislation—legislation which might justly be based upon the increase in post-1913 incomes, a record of which should now be in preparation at Somerset House." Everyone will agree that everything possible should be done to take the burden of the war debt off the shoulders of those who have fought for us ; but it is equally clear that now that the mischief of this huge debt has been done, it will be exceedingly difficult to repair it by any ingenuities of this kind. For instance, if the kind of taxation—in the shape of a Compulsory Loan—proposed by " Ex-M.P." were enforced, how can we be sure that it would not take a large slice off capital, the next heir to which is a soldier or a sailor ? Bad finance is so much easier to perpetrate than to remedy that one is almost certain to come across such objections as this to any scheme for making the war profiteers " cough up " some of their gains.

Moreover, we have to remember that by no means the whole of the war debt represents the gains of those who " have turned a national emergency to personal profit." Some people whose incomes have